

When Recorded Return to:
First Tennessee Bank National Association, Grantor
P.O. Box 132
Memphis, TN 38101
901-253-4040

SUBORDINATION AGREEMENT

RECITALS:

WHEREAS, Scotty G. Beecham and Paula K. Beecham (hereinafter singly or collectively "Borrower") is the owner of the following described real property described below or in Exhibit "A" attached hereto, and having a street address as follows (the "Property"):

3411 Cypress Lake Drive
Olive Branch, MS 38654

AND WHEREAS, the said Borrower has made application for a closed-end mortgage loan ("New Loan") in an amount not to exceed \$167,941.00 from Wells Fargo, NA #396 ISAOA (the "Grantee"), whose address is: PO Box 100515, Florence, SC 29502-0515 to be evidenced by a Deed of Trust / Mortgage which shall be a lien or charge on the Property.

AND WHEREAS, the undersigned, First Tennessee Bank National Association and its divisions, FIRST HORIZON EQUITY LENDING and FIRST HORIZON MONEY CENTER (collectively, "Grantor") has an interest in or lien upon the Property as follows:

(Deed of Trust) As Beneficiary under a Deed of Trust to the Trustee named therein, Dated January 27, 2005 and recorded February 18, 2005 in Volume 2,162, Page 183. Modification recorded November 14, 2008 in Book 2,967, at Page 25. Official Records of DeSoto County, State of Mississippi.

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As a condition of making the New Loan, the Grantee has required the Borrower to execute a Deed of Trust/Mortgage on the Property securing repayment of the New Loan (the "New Deed of Trust/Mortgage"), which, upon execution and recordation of this Agreement, and subject to the conditions and limitations set out below, shall have a superior lien position to that of Grantor on the Property.

AGREEMENTS:

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby agrees as follows:

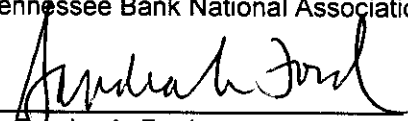
1. Grantor hereby agrees to subordinate the lien of its Deed of Trust/Mortgage to the lien of the New Deed of Trust/Mortgage, subject to the following conditions. This Subordination is limited solely to the New Deed of Trust/Mortgage and is effective ONLY to the extent to which the New Deed of Trust/Mortgage is a valid, enforceable and properly recorded mortgage lien instrument. This Agreement shall be of no force and effect in the event Grantee or its agents fails to satisfactorily perform all acts required to make the New Deed of Trust/Mortgage a valid and enforceable mortgage loan, that is properly recorded in the appropriate land records.
2. This Subordination as described above shall not apply to any future advance of funds to or for the benefit of the Borrower by the Grantee of the New Deed of Trust/Mortgage, except for advances necessary to protect the security of the New Deed of Trust/Mortgage.
3. Nothing in this Agreement shall be deemed to constitute a novation with respect to the debt secured by the Grantor Deed of Trust/Mortgage, nor an extension or modification thereof, nor otherwise affect the rights, remedies or penalties under the Grantor Deed of Trust/Mortgage.
4. This Agreement shall be binding upon and shall inure to the benefit of Grantor and the Grantee and their respective successors and assigns, and any purchaser at any foreclosure sale instituted pursuant to the Grantor Deed of Trust/Mortgage or the New Deed of Trust/Mortgage.
5. This Agreement shall be construed in accordance with the laws of the State of Tennessee.

IN WITNESS WHEREOF, Grantor has caused this Agreement to be executed by its duly authorized representative and Trustee has executed this Agreement on this 25 day of October, 2011.

WITNESS:

First Tennessee Bank National Association (Grantor)


Debra D. Cottingham

By: 
Name: Sandra A. Ford
Title: Designated Agent

ACKNOWLEDGMENT

STATE OF TENNESSEE

COUNTY OF SHELBY

)
) ss:
)

Before me, **Lee Anne Todd** the state and county mentioned, personally appeared with whom I am **Sandra A. Ford** personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be the Designated Agent of First Tennessee Bank National Association, the within named bargainer, a corporation, and that he/she, as such Designated Agent, executed the foregoing instrument for the purpose therein contained, by personally signing the name of the corporation as Designated Agent.

WITNESS my hand and official seal on this 25 day of October, 2011.

Lee Anne Todd
Notary Public

My Commission expires:

MY COMMISSION EXPIRES DEC.16, 2013



EXHIBIT A, PROPERTY DESCRIPTION

LEGAL DESCRIPTION

LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS ALL THAT CERTAIN PROPERTY SITUATED IN CITY OF OLIVE BRANCH IN THE COUNTY OF DE SOTO, AND STATE OF MISSISSIPPI AND BEING DESCRIBED IN A DEED DATED 08/18/2003 AND RECORDED 03/15/2004 IN BOOK 467 PAGE 278 AMONG THE LAND RECORDS OF THE COUNTY AND STATE SET FORTH ABOVE, AND REFERENCED AS FOLLOWS:

LOT 71, 1ST REVISION, PHASE 3, CYPRESS CREEK PLANTATION, SECTIONS 14 AND 15, TOWNSHIP 2 SOUTH, RANGE 6 WEST, IN THE DESOTO COUNTY REGISTER'S OFFICE, TO WHICH PLAT REFERENCE IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION OF SAID PROPERTY. RECORDED IN PLAT BOOK 76, PAGE 46-52, IN THE OFFICE OF THE CHANCERY CLERK OF DESOTO COUNTY, MISSISSIPPI REFERENCE TO WHICH IS HEREBY MADE IN AID OF AND AS A PART OF THIS DESCRIPTION.

PARCEL NO. 206 614010 0007100

COMMONLY KNOWN AS:

3411 CYPRESS LAKE DRIVE, OLIVE BRANCH, MS 38654